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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2318)

(1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

(2) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER

AND

(3) RESIGNATION OF CHIEF EXECUTIVE OFFICER

The 15th meeting of the 11th session of the board (the “**Board**”) of directors (the “**Directors**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was held on July 1, 2020 to consider and approve the following matters.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Huang Wei was nominated by the Board as a non-executive Director. The appointment of Mr. Huang Wei as a Director shall only become effective upon the shareholders’ approval at the general meeting of the Company as well as the approval of his qualification as a Director from the China Banking and Insurance Regulatory Commission having been obtained.

Mr. Huang Wei, aged 49, is currently a director, the general manager and deputy secretary of the party committee of Shum Yip Group Limited, a director and the president of Shum Yip Holdings Company Limited, and an executive director of Shenzhen Investment Limited. Mr. Huang Wei served as the deputy secretary of party working committee of the Communist Party of China, deputy director of the management committee and director of the social working committee of Dapeng New District, Shenzhen, as well as a member of the standing committee, director of the office of the district party committee (district government), member of the party leadership group and secretary of the youth league committee of Longgang District, Shenzhen. Mr. Huang Wei received his MBA degree from Guanghua School of Management of Peking University.

It is proposed that Mr. Huang Wei will be appointed as non-executive Director to hold office until the expiry of the term of the 11th session of the Board. Mr. Huang Wei will enter into a

service contract with the Company after his appointment.

According to the Resolution on Adjustment of the Remuneration of Non-executive Directors of the Company approved by the 2016 first extraordinary general meeting of the Company, it is proposed that Mr. Huang Wei will receive an annual fee of RMB600,000. In addition, the standard rate of working allowance for Mr. Huang Wei for attending meetings in person (excluding meetings held by way of written communication) is RMB10,000 for each participation, but attending different meetings during the same meeting session shall not be accumulated and shall be calculated as one participation. Mr. Huang Wei attending the meeting by proxy for any reasons shall not receive any allowance for such meeting.

According to the articles of association of the Company (the “**Articles of Association**”), the term of each session of the Board is three years, and Directors are eligible for re-election upon completion of their term subject to compliance with the requirements under the Articles of Association.

Save as disclosed above, as at the date of the announcement, Mr. Huang Wei (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or held any other positions within the Group; (ii) had no relationship with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, as at the date of the announcement, there were no other matters relating to Mr. Huang Wei that need to be brought to the attention of the shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER

Upon prudent consideration and research, the Board unanimously approves that Mr. Yao Jason Bo serves as the co-chief executive officer of the Company (the “**Co-CEO**”). Mr. Yao Jason Bo has a broad international perspective, excellent and professional financial and actuarial expertise and rich experience in business management. Since taking over as the Company's chief financial officer (the “**CFO**”) in 2008, Mr. Yao Jason Bo has taken comprehensive responsibilities for the Company's strategy implementation, plan implementation, finance and planning, capital and liquidity risk management and other responsibilities, and has taken the lead to establish a set of complete management system centered on a unified approach to "strategy-planning-tracking-execution", which has played an indispensable role in laying a strong foundation for the Group's vertical expansion across multiple sectors while ensuring sustainable and stable development. The Board believes that Mr. Yao Jason Bo is fully qualified to serve as Co-CEO. Being responsible for the overall operational management, risk management and coordination functions of the Company, his appointment as Co-CEO is a powerful supplement towards the "executive officers & matrix management" collective

decision-making mechanism, and will help further strengthen the control system from strategic planning to implementation.

In the future, the three Co-CEOs will perform their duties according to the following division of work responsibility:

Mr. Xie Yonglin, President and Co-CEO, with core responsibilities mainly in the Group's financial business segment, including being responsible for Ping An Bank Co., Ltd., being in charge of managing the Group's corporate integrated finance business and of the development of subsidiaries related to the finance segment, and jointly managing retail integrated finance business.

Ms. Tan Sin Yin, Co-CEO, with core responsibilities mainly in the Group's technology business and innovation business segments, including being responsible for the innovation and development of financial technology, health technology, smart city and related ecosystems, and being in charge of the development of companies related to the technology and innovation segment.

Mr. Yao Jason Bo, Co-CEO and CFO, is mainly responsible for the Group's strategy planning, business goal setting, target tracking and performance evaluation, and is in charge of the Group's budget management committee, product committee, strategy development center, and finance and planning, actuary, capital and other management functions.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

Since the 4th meeting of the 11th session of the Board when it decided to establish a Co-CEO mechanism, and after nearly two years of transition and coordination, the model of Co-CEOs and functional line chiefs performing "collective decision-making, division of responsibility, matrix management" and the operation of policy-based process has matured, which has played the role of promoting the transformation of "Finance + Technology" and "Finance + Ecosystem" of the Company, and laid a solid foundation for the Company's long-term sustainable and innovation-driven development in the future.

As the current decision-making and operational mechanism of the Company is well-developed, the talent echelon is mature, and the current operational model is proven effective after many years of practice, Mr. Ma Mingzhe, the chairman of the Company, proposed that he will no longer hold the position of chief executive officer (the "CEO"). Upon prudent consideration, the Board agrees the resignation of Mr. Ma Mingzhe as CEO with effect from July 1, 2020. Mr. Ma Mingzhe has confirmed that he has no disagreement with the Board or the supervisory committee of the Company, nor was there any matter relating to his resignation as CEO that needs to be brought to the attention of the shareholders of the Company.

The Board emphasizes that, as the founder of the Company, Mr. Ma Mingzhe has led the Company from scratch and into a world-leading technology-powered integrated financial

services group. Mr. Ma Mingzhe has always kept in mind the corporate mission of being responsible for shareholders, customers, employees and the society. With selfless dedication and pioneering spirit, he has led all employees to forge ahead, work hard and make innovation development, and has not only successfully completed the various strategies and operating goals set by all sessions of the Board, but also has clearly planned for the Company's development prospects and execution paths, shaped the corporate culture featuring "innovative, enterprising, inclusive and collaborative, and value-oriented", built the "executive officers & matrix management" collective decision-making mechanism, and cultivated a large pool of international and professional talents with strong competitiveness and execution capability, which has laid a solid foundation for the Company's long-term, healthy and stable development. The Board expresses its heartfelt appreciation to Mr. Ma Mingzhe for his great contribution to the Company during his tenure as CEO.

After his resignation as CEO, Mr. Ma Mingzhe will continue to serve as the chairman of the Company, continue to play a core leader role and will be responsible for the Company's strategy development, strategy innovation, talent cultivation, culture construction, and key decision making in accordance with the Articles of Association.

The Board believes that in the future, with the joint efforts of the core team composed of the three Co-CEOs led by Ma Mingzhe, the chairman of the Company, cooperation of functional line chiefs, a clear development strategy, and a scientific and solid collective decision-making and operational system, the Company will firmly implement the strategic transformation of "Finance + Technology" and "Finance + Ecosystem", continue to enhance its comprehensive competitiveness and improve its ability to cope with the complex and changing external business environment in order to achieve long-term and sustainable development.

GENERAL

A circular containing, inter alia, details of the proposed election of non-executive Director and the notice of the general meeting will be despatched to the shareholders of the Company in due course.

By order of the Board
Sheng Ruisheng
Joint Company Secretary

Shenzhen, PRC, July 1, 2020

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang; the Non-executive Directors are Soopakij Chearavanont, Yang Xiaoping and Wang Yongjian; the Independent Non-executive Directors are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.